

FINANCIAL MARKET

Local Banks Gain \$13,000,000 on Week's Currency Movements.

Contrary to the expectation of bear traders the stock market did not go to pieces yesterday as a consequence of the reduction in the dividend on the common stock of the Chicago, Milwaukee & St. Paul Railway Company. While efforts were made to bring about a lower level of prices losses were confined, as a rule, to fractions, even St. Paul, after an initial decline of a little more than one point, closing but five-eighths under its final figure in Thursday's operations. The St. Paul directors are to be commended for their action in reducing the common dividend to a 5 per cent basis. The company, with its income from the Puget Sound division of the road, barely earned 7 per cent in the last year, and as the outlook does not favor a material gain in earnings in the course of the next few months the maintenance of the 7 per cent rate would weaken the position of the common stock as a conservative investment proposition. Eventually St. Paul common will return to a 7 per cent basis. The company in recent years has spent and still is spending an enormous amount of money on its property in order to add to its earnings in the future, all of which will accrue to the benefit of the stockholders.

General trading in stocks represented little beyond the transactions of the professional element. Commission houses were not active factors in the dealings, while prominent interests confined their operations to extending support when support was needed. More net advances than losses were recorded at the close, although the Hill shares, Union Pacific and United States Steel ended at small declines. Reading was a strong feature; the American Tobacco stocks, New York Central and various specialties, as for instance, the International Paper securities. New York Central was helped by a report that negotiations were under way for the acquisition by the New York Central Company of the outstanding stock of the Rome, Waterbury & Ogdensburg Railroad. A proposition of this sort would merely be in line with the policy of the Vanderbilt company for a consolidation of the roads in the so-called Vanderbilt system under one corporate form. American Tobacco stock enjoyed a net gain of 26 points and the stock of the P. Lorillard Company 9½ points. The entire market was strong in the late dealings.

According to the known movement of money in the current week the local banks have gained upward of \$13,000,000 net in cash holdings, owing to large receipts of currency from the interior, which have been offset to some extent by excess payments by the banks to the Sub-Treasury. The gain from out-of-town points was heavier than in any preceding week in the present year, and as a matter of fact it was larger than ever before reported in any week, amounting to a little more than \$17,000,000, and representing especially heavy receipts from Chicago and the Middle West. Shipments of currency from this centre were made up chiefly of national banknotes sent to Washington for redemption. Money rates were unchanged, while sterling quotations were strong under the influence of a good demand, a scarcity of bills and the disparity between the price of money here and abroad. Discounts in London are higher than at any other important centre, and as a consequence the exchange market is moving in favor of the British capital, with all indications pointing to a flow of gold from New York and Berlin, and possibly from Paris to the Bank of England, although the English bank is not in a position that demands imports of the metal.

PUBLIC UTILITY SECURITIES.

(Furnished by Williams, McConnell & Colemen, No. 60 Wall Street.)

Rate	Amount	Market Value	Cost
Gas	\$2,642,494	\$2,473,801	\$3,012,422
Water	3,265,374	2,566,899	3,219,436
Total	\$5,907,868	\$5,040,699	\$6,231,858

IMPORTS OF DRYGOODS.

The imports and marketing of dry goods at Port of New York last week, as follows:

Last week, Prev. wk., Last yr. Total imports... \$3,642,494 \$2,473,801 \$3,012,422 Total marketing... 3,265,374 2,566,899 3,219,436

H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS AND REPORTS

206 SOUTH LA SALLE STREET CHICAGO

Established, 1883. Oklahoma City, Okl. Mobile, Ala.

DIVIDEND NOTICES.

THE BALTIMORE & OHIO RAILROAD COMPANY

OFFICE OF THE SECRETARY, Baltimore, Md., January 11, 1912.

The Board of Directors this day declared from the available information to the stockholders of record at the close of business on Friday, January 12, 1912.

The Board also declared from the available information to the stockholders of record at the close of business on Friday, January 12, 1912.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

Treasurer, New York, N. Y., January 27, 1912.

A dividend of one and one-quarter per cent on the capital stock of the ROME, WATERPORT, OGDEN, ROME & BOSTON RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee under the provisions of the contract between the New York Central & Hudson River Railroad Company and the New York & New Haven Railroad Company, dated February 15th, 1912, to stockholders of record at the close of business on January 31st, 1912.

EDWARD L. ROSSITER, Treasurer.

SEABORNE AIR LINE RAILWAY

Five Per Cent Annual Dividend.

Mortgage Gold Bonds.

The semi-annual installments of interest on this Company's Adjustment Bonds amounting to \$100,000 each, will be paid on and after February 1, 1912, at the office of Messrs. Blair & Co., 207 Broadway, New York.

Seabord Air Line Railway.

By D. C. PORTEOUS, Secretary.

New York, December 28, 1911.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 18, 1912.

To the Stockholders of the

Amalgamated Copper Company, of One-half of One Per Cent (1/2%) was declared, payable February 26, 1912, to stockholders of record at the time of the Company's close of business January 17, 1912.

GEO. H. DANFORTH, Secretary.

Minneapolis & St. Louis Railroad Co.

Coupons due February 1, 1912, from Minnesota notes will be paid on and after that date at the Company's office, 23 Broad Street, New York.

F. H. DAILEY, Treasurer.

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